



Coromandel Engineering Company Limited
(ISO 9001:2015 & BS OHSAS 18001:2007 Certified Company)
Registered and Corporate Office:
Parry House, V Floor, 43, Moore Street, Chennai 600 001, India
P.B. No. 1698, Tel: 25301700
CIN No: L74910TN1947PLC000343
Email: coromandelengg@cec.murugappa.com
Website: www.coromandelengg.com

November 10, 2023

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 533167

Dear Sir/Madam,

Sub: Intimation on the outcome of Board Meeting held on November 10, 2023

We refer to our letter dated November 04, 2023, intimating you of the convening of the meeting of the Board of Directors of our company. In this regard, we wish to inform that at the meeting held today i.e., November 10, 2023, the Board of Directors of the company have approved the following:

Un-Audited financial results for the quarter and half-year ended 30th September, 2023:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Un-audited financial results for the quarter and half-year ended September 30, 2023.

We also enclose a copy of the Limited Review Report dated November 10, 2023 issued by CNGSN & Associates LLP, Statutory Auditors on the un - audited financial results for the quarter and half-year ended September 30, 2023. An extract of the aforesaid financial results will be published in English and regional newspapers in accordance with Regulation 47 of the SEBI (LODR) Regulations, 2015.

The details of the standalone unaudited financial results of the company for the quarter and half-year ended September 30, 2023, shall be available on the website of the company at www.coromandelengg.com and on the website of the stock exchange.

We further wish to inform that the Board meeting commenced at 12 Noon and concluded at 3:15 PM.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Coromandel Engineering Company Limited

C. Parvathi Nagaraj

C. Parvathi Nagaraj
Company Secretary and Compliance Officer
Encl.: a.a.



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Agastyar Manor, No. 20, Raja Street

T.Nagar, Chennai - 600 017 India. Tel : +91-44-2431 1480 - 84

Web : www.cngsn.com, Email : info@cngsn.com

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Coromandel Engineering Company Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report To
The Board of Directors
COROMANDEL ENGINEERING COMPANY LIMITED

We have reviewed the accompanying statement of unaudited financial results of **COROMANDEL ENGINEERING COMPANY LIMITED** (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with Circular No. CIR/CFD/CMD1/80/2019 dated 19 July, 2019.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.

This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 4 on the public announcement for acquiring the shares of the public shareholders as per SEBI (SAST) Regulations on 29th September 2023 by the Acquirer. Our opinion is not modified in this regard

For CNGSN & Associates LLP
Chartered Accountants
F.R.No.004915S



Place : Chennai
Dated : 10/11/2023

A handwritten signature in blue ink, appearing to read "C.N. Gangadaran".

C N Gangadaran
Partner
Memb.No.011205

UDIN - 23011205BGPVED2289



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 Email: coromandelengg@cec.murugappa.com
 Website: www.coromandelengg.com

Statement of Standalone Unaudited Financial Results for the Quarter / Half Year ended 30th September 2023

(Rs. in lakhs except EPS)

| S No | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|------|--|---------------------|-----------------|---------------------|---------------------|---------------------|------------------|
| | | 30th September 2023 | 30th June 2023 | 30th September 2022 | 30th September 2023 | 30th September 2022 | 31st March 2023 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Revenue from operations | 2,804.95 | 2,294.20 | 3605.27 | 5099.15 | 7,239.26 | 12,651.10 |
| | Other income | - | - | - | - | 0.01 | 4.92 |
| | Total Revenue (I + II) | 2804.95 | 2294.20 | 3605.27 | 5099.15 | 7239.27 | 12,656.02 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 1,332.23 | 1,013.42 | 1223.67 | 2345.65 | 2,633.58 | 5,025.70 |
| | (b) Changes in inventories of finished goods and work-in-progress | - | - | - | - | 39.50 | 69.50 |
| | (c) Sub Contract and labour payments | 934.41 | 843.00 | 1850.44 | 1777.41 | 3,508.43 | 5,516.01 |
| | (d) Employee benefits expense | 247.16 | 242.93 | 246.56 | 490.09 | 475.72 | 1,020.18 |
| | (e) Finance costs | 61.48 | 89.26 | 100.03 | 150.74 | 210.22 | 421.24 |
| | (f) Depreciation and amortisation expense | 40.08 | 39.13 | 54.62 | 79.21 | 108.60 | 222.82 |
| | (g) Other expenses | 296.12 | 247.76 | 234.07 | 543.88 | 493.76 | 964.40 |
| | Total expenses | 2,911.48 | 2,475.50 | 3709.39 | 5386.98 | 7,469.81 | 13,239.85 |
| 3 | Profit / (Loss) before exceptional items and tax | (106.53) | (181.30) | (104.12) | (287.83) | (230.54) | (583.83) |
| 4 | Exceptional items | - | 21.21 | - | 21.21 | - | 198.49 |
| 5 | Profit before Tax after exceptional items (3+4) | (106.53) | (160.09) | (104.12) | (266.62) | (230.54) | (385.34) |
| 6 | Tax expense : | | | | | | |
| | Current Tax | - | - | - | - | - | - |
| | Deferred Tax | 50.20 | - | 10.42 | 50.20 | 20.84 | 65.52 |
| 7 | Net Profit / (Loss) after tax | (156.73) | (160.09) | (114.54) | (316.82) | (251.38) | (450.86) |
| 8 | Add: Other Comprehensive Income/(Loss) Items that will not be reclassified to Profit or Loss | | | | | | |
| | (a) Remeasurements of the defined benefit liabilities / asset | - | - | - | - | - | (1.08) |
| | (b) Equity instruments through other comprehensive income | - | - | - | - | - | - |
| | Other Comprehensive Income/(Loss) Total | - | - | - | - | - | (1.08) |
| 9 | Total Comprehensive Income | (156.73) | (160.09) | (114.54) | (316.82) | (251.38) | (451.94) |
| 10 | Paid-up equity share capital (face value Rs. 10/- per share) | 3,323.36 | 3,323.36 | 3,323.36 | 3,323.36 | 3,323.36 | 3,323.36 |
| 11 | Reserve excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | (5,371.79) |
| 12 | Earnings per share of Rs. 10/- each (not annualised) | | | | | | |
| | (a) Basic (Rs.) | (0.47) | (0.48) | (0.34) | (0.95) | (0.76) | (1.36) |
| | (b) Diluted (Rs.) | (0.47) | (0.48) | (0.34) | (0.95) | (0.76) | (1.36) |

For C N G S N & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 F.R. No. 4915 S

C.N. Gangadaran
C.N. GANGADARAN
 PARTNER
 MEMB. No. 11205



murugappa



UnAudited Statement of Assets and Liabilities

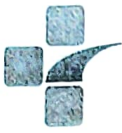
| | | (Rs. in lakhs) | |
|-------------------------------|---|------------------------------|--------------------------|
| Particulars | | As on 30th September 2023 | As on 31st March 2023 |
| | | Unaudited | Audited |
| ASSETS | | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 271.02 | 336.11 |
| | (b) Intangible assets - Under Development | 16.00 | 11.20 |
| | (c) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Trade receivables | - | - |
| | (d) Deferred tax assets (net) | 1,057.39 | 1,107.59 |
| | (e) Other non-current assets | 365.00 | 365.00 |
| | Total Non - Current Assets | 1,709.41 | 1,819.90 |
| 2 | Current assets | | |
| | (a) Inventories | 1,357.57 | 1,365.15 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 2,528.70 | 1,955.56 |
| | (ii) Cash and cash equivalents and bank balances | 1.73 | 1.49 |
| | (iii) Other Financial assets | 152.31 | 125.45 |
| | (c) Other current assets | 1,891.37 | 2,128.71 |
| | Total Current Assets | 5,931.68 | 5,576.36 |
| | Total ASSETS (1+2) | 7,641.09 | 7,396.26 |
| EQUITY AND LIABILITIES | | | |
| 1 | EQUITY | | |
| | (a) Share capital | 3,323.36 | 3,323.36 |
| | (b) Other Equity excluding non-controlling interests | (2,852.98) | (5,371.79) |
| | Total Equity attributable to owners of the Company | 470.38 | (2,048.43) |
| 2 | LIABILITIES | | |
| | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Preference Capital | - | 2,835.63 |
| | (ii) Borrowings | 875.00 | 1,000.00 |
| | (iii) Other financial liabilities | - | - |
| | (b) Provisions | 56.97 | 56.03 |
| | (c) Deferred tax liabilities (Net) | - | - |
| | (d) Other non-current liabilities | - | - |
| | Total Non - Current Liabilities | 931.97 | 3,891.66 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 1,796.63 | 1,442.23 |
| | (ii) Trade payables - Micro & Small Enterprise | 257.30 | 235.61 |
| | (iii) Trade payables - Others | 2,261.64 | 1,574.56 |
| | (iv) Other financial liabilities | 1,360.43 | 1,462.55 |
| | (b) Provisions | - | - |
| | (c) Other current liabilities | 562.74 | 838.08 |
| | Total Current Liabilities | 6,238.74 | 5,553.03 |
| | Total EQUITY AND LIABILITIES (1+2+3) | 7,641.09 | 7,396.26 |

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For C N G S N & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 F.R. No. 4915 S

C. N. Gangadran
 C.N. GANGADARAN
 PARTNER
 MEMB. No. 11205





Unaudited Cash Flow Statement

| PARTICULARS | Rs. in Lakhs | | |
|--|-----------------|-----------------|-----------------|
| | Half year ended | | Year ended |
| | Sep 30, 2023 | Sep 30, 2022 | March 31, 2023 |
| | Unaudited | Unaudited | Audited |
| Cash Flow from Operating Activities | | | |
| Net Profit/ (Loss) before tax as per Statement of Profit & Loss | (287.83) | (230.54) | (583.83) |
| Adjustments for : | | | |
| Depreciation and amortisation expenses | 79.21 | 108.60 | 222.82 |
| Finance Cost | 150.74 | 210.22 | 421.24 |
| Interest Income | - | - | (4.90) |
| Operating Profit before working capital changes | (57.88) | 88.28 | 55.33 |
| Adjustments for : | | | |
| Trade and other Receivables | (308.20) | (804.05) | (675.54) |
| Inventories | 7.58 | (34.93) | 210.85 |
| Trade and other Payables | 332.23 | 317.19 | (309.64) |
| Cash Generated from Operations | (26.27) | (433.51) | (719.00) |
| Direct Taxes Refund/(Paid)(Net) | (54.45) | (63.62) | 5.17 |
| Net Cash from/(used) in Operating Activities A | (80.72) | (497.13) | (713.83) |
| Cash Flow from Investing Activities | | | |
| Purchase of Property, Plant and Equipment | (18.91) | (25.66) | (77.76) |
| Interest income | - | - | 4.90 |
| Waiver of Preference dividend | 21.21 | - | 198.49 |
| Net Cash from Investing Activities B | 2.30 | (25.66) | 125.63 |
| Cash flow from Financing Activities | | | |
| Loans availed/(repaid) (Net) | 229.40 | 733.26 | 1,010.07 |
| Finance Charges | (150.74) | (210.22) | (421.24) |
| Net Cash from/(used in) Financing Activities C | 78.66 | 523.04 | 588.83 |
| Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C) | 0.24 | 0.25 | 0.63 |
| Opening balance of Cash and Cash Equivalents | 1.49 | 0.86 | 0.86 |
| Closing balance of Cash and Cash Equivalents | 1.73 | 1.11 | 1.49 |

For C N G S N & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
F.R. No. 4915 S


C.N. GANGADARAN
PARTNER
MEMB. No. 11205





Notes :

1. The above Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 10th November 2023 and were subject to limited review by the Auditors.
2. Exceptional Item represents waiver of Dividend from 01st April 2023 to 09th May 2023 on Preference Capital by the holders.
3. As stated in the notes to the accounts in the previous year, the company had, based on the consent provided by the preference shareholders during the FY 2021-22 for complete extinguishment of their rights and entitlements with respect to the preference shares of the value of Rs.2835.63 lakhs allotted to them had approached the NCLT, Chennai, with a Scheme of Reduction of Preference Share capital. The NCLT vide its order dated 9th of May 2023, has approved the said extinguishment of the entire obligation of the Company with respect to the Preference Share Capital of Rs.2835.63 lakhs.

As per the Board resolution of the Company, the extinguishment will come into effect from the date of approval of NCLT which is 9th May 2023.

4. During the current quarter, a Share Price agreement ("SPA") dated September 29, 2023 was entered into between certain promoters and members of the Promoter Group of the Company (Seller's) with Accord Group, Chennai ("Acquirer") and the sellers have agreed to sell and the Acquirers have agreed to acquire the shareholding of 2,43,53,733 fully paid up equity shares of Rs.10/- each representing 73.28% of the paid up equity share capital of the company.
5. As the Company's business activity falls within a single significant business segment, viz. "Construction", no separate segment information is enclosed.
6. Figures of the previous periods have been regrouped and reclassified wherever necessary, to correspond with classification of figures for current period.
7. The above standalone Unaudited financial results are also available on the stock exchange website www.bseindia.com and Company's website www.coromandelengg.com.

For Coromandel Engineering Company Limited

Chennai
10th November 2023




M.M.Venkatachalam
Chairman